

Legislative Report

FY2016 Secure an Advanced Vision for Education (SAVE) Annual Report



February 1, 2017

State of Iowa
Department of Education
Grimes State Office Building
400 E. 14th Street
Des Moines, IA 50319-0146

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IOWA CODE REQUIREMENTS REGARDING SAVE REPORTING

This report regarding the Secure an Advanced Vision for Education (SAVE) fund and any remaining School Infrastructure Local Option (SILO) funds is provided per the following requirements from Iowa Code.

These funds are intended to be used solely for school infrastructure purposes or property tax relief.

256.9 (19) Duties of director.

The department shall compile the financial information related to chapters 423E and 423F from the certified annual reports of each school district received pursuant to section 291.10, subsection 2, and shall submit the information to the general assembly in an annual report each February 1.

291.10 (1) Reports by secretary.

The school district shall file an annual report with the director of the department of education on forms prepared for that purpose.

291.10 (2) Reports by secretary.

The annual report shall include the financial information required in section 423F.5, subsection 1, as related to moneys received under chapter 423E or 423F, as applicable, for each budget year.

423F.5 (1) Contents of financial audit.

A school district shall include as part of its financial audit for the budget year beginning July 1, 2007, and for each subsequent budget year the amount received during the year pursuant to chapter 423E or this chapter, as applicable. In addition, the financial audit shall include the amount of bond levies, physical plant and equipment levy, and public educational and recreational levy reduced as a result of the moneys received under chapter 423E or this chapter, as applicable. The amount of the reductions shall be stated in terms of dollars and cents per one thousand dollars of valuation and in total amount of property tax dollars. Also included shall be an accounting of the amount of moneys received which were spent for infrastructure purposes pursuant to chapter 423E or this chapter, as applicable.

SAVE ANNUAL REPORT JANUARY 2017

FY16 SALES TAX FINANCIAL INFORMATION - FUND 33

	FY15	FY16	Difference	Growth
School Districts Submitting Information	338	336	-2	-0.59%
Beginning Balance	\$741,330,809.20	\$736,704,784.11	-\$4,626,025.09	-0.62%
Ending Balance	\$737,230,950.42	\$731,035,485.91	-\$6,195,464.51	-0.84%

Note: FY16 beginning balance of \$736,704,784.11 is \$526,166.31 less than the FY15 ending balance of \$737,230,950.42 as result of the dissolution of Corwith-Wesley Community School District on June 30, 2016.

REVENUES

	FY15	FY16	Difference	Growth
Total Revenues and Transfers	\$682,973,050.90	\$725,434,351.46	\$42,461,300.56	6.22%
Sales Tax Revenues	\$451,480,157.88	\$456,846,403.75	\$5,366,245.87	1.19%
Other Local Revenues	\$16,416,904.00	\$12,054,959.06	-\$4,361,944.94	-26.57%
Other State Revenues	\$117,896.99	\$141,820.81	\$23,923.82	20.29%
Federal Revenues	\$1,341,885.73	\$1,517,145.07	\$175,259.34	13.06%
Sale of Long-Term Debt	\$182,709,580.31	\$231,619,660.23	\$48,910,079.92	26.77%
Transfer from Other Funds	\$20,891,504.64	\$1,836,841.88	-\$19,054,662.76	-91.21%
Other Revenue	\$10,015,121.35	\$21,417,520.66	\$11,402,399.31	113.85%

EXPENDITURES

	FY15	FY16	Difference	Growth
Total Expenditures and Transfers	\$687,072,909.68	\$731,103,649.66	\$44,030,739.98	6.41%
School Infrastructure Construction	\$314,079,679.55	\$322,514,079.47	\$8,434,399.92	2.69%
Land Purchased	\$3,106,982.66	\$1,839,732.94	-\$1,267,249.72	-40.79%
Buildings Purchased	\$1,394,667.10	\$3,661,207.60	\$2,266,540.50	162.51%
Equipment	\$64,421,413.16	\$71,766,062.52	\$7,344,649.36	11.40%
Other	\$52,739,239.10	\$55,386,423.88	\$2,647,184.78	5.02%
Transfers to the Debt Service Fund	\$215,713,957.58	\$223,828,000.04	\$8,114,042.46	3.76%
Transfers to Other Funds	\$35,616,970.53	\$52,108,143.21	\$16,491,172.68	46.30%

COMPARISON OF TOTAL EXPENDITURES TO TOTAL REVENUES

FY15	100.60%
FY16	100.78%

SAVE/SILO REPORTING

REVENUE PURPOSE STATEMENT (RPS) SUMMARY

	FY15		FY16	
	School Districts	Percentage	School Districts	Percentage
School districts that indicated RPS expires 2029.	266	78.70	278	82.74
School districts that indicated RPS expires before 2029.	72	21.30	58	17.26
School Infrastructure Purposes	336	99.41	334	99.40
Property Tax Relief	295	87.28	297	88.39
Physical Plant and Equipment Levy (PPEL) Purposes	309	91.42	304	90.48
Public Education and Recreation Levy (PERL) Purposes	138	40.83	133	39.58
Share with other entities under a 28E agreement	66	19.53	66	19.64

LEVY INFORMATION

Did the district reduce levies as a result of the moneys received under Chapter 423E or 423F in the following funds?	FY15	FY16	Difference	Growth
Debt Service Levy				
Number of school districts that indicated "yes."	48	39	-9	-18.75%
Amount of property tax reduction.	\$23,327,017.41	\$21,637,897.23	-\$1,689,120.18	-7.24%
PPEL				
Number of school districts that indicated "yes."	11	8	-3	-27.27%
Amount of property tax reduction.	\$3,040,457.35	\$2,446,580.33	-\$593,877.02	-19.53%
PERL				
Number of school districts that indicated "yes."	0	0	0	0.00%
Amount of property tax reduction.	\$0.00	\$0.00	\$0.00	0.00%

MISCELLANEOUS INFORMATION

	FY15	FY16	Difference	Growth
Number of school districts that issued revenue bonds through Chapter 423F.	129	139	10	7.75%
Amount of sales tax used to pay revenue bonds during FY14.	\$100,925,872.39	\$117,833,268.82	\$16,907,396.43	16.75%
Number of school districts that indicated if local option sales and services tax (LOSST)/SAVE were not available, the district would have increased property taxes through a bond referendum, voter-approved PPEL, regular PPEL, and/or PERL.	234	231	-3	-1.28%